

# FACT SHEET:

## 5 Signs it's time to hire an ICNZB Bookkeeper

31 August 2022

### OUTSOURCING IS GREAT, BUT HOW DO YOU KNOW WHEN IS THE RIGHT TIME TO HIRE A BOOKKEEPER IN YOUR BUSINESS? READ ON TO FIND OUT THE 5 SIGNS THAT YOU ARE READY.

When you are starting out in business, you might feel like you can do all the tasks yourself. Or, your budget (or lack of budget) might make doing those tasks a necessity!

But after a while, especially as your business grows, you will find it is a much better idea to outsource some of those tasks to expert professionals.

Keeping an eye on your books and making sure your figures are correct each month is an important task, but it can be time-consuming. It is also a task that someone else can do for you.

But how do you know when it's time to outsource your bookkeeping? In this blog, we'll look at five signs that it's time to get an ICNZB Bookkeeper on board in your business.

#### ***1. The only time your books are really up to date is tax time***

Do you ignore your books for most of the year and then rush around just before tax time to get things in order for your accountant and Inland Revenue? Then, it's time to get help.

There are many benefits to keeping your accounts up to date throughout the year. Not only does it give you an accurate picture of where your business is really at, it can help you to make informed decisions if opportunities arise or the unexpected happens.



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An ICNZB Bookkeeper will ensure your books are updated regularly. And trust us, that makes it a lot easier when it comes to tax time because everything is already in order.

### ***2. You do not have a good idea of your cashflow***

So, we just discovered that you need to update your books regularly to understand the real-time position of your business.

Another drawback of not updating your books on a regular basis is that you often have no idea of your cashflow - the money flowing in and out of your accounts.

Not understanding your cashflow can make it even harder to make decisions about your business. Why? Because you don't know whether you can afford to cover your bills or make investments in any particular month. It can also lead to nasty surprises if you get caught short.

By having an ICNZB Bookkeeper working on your finances, they can produce accurate reports and projections about your cashflow so that you can plan expenditure accordingly.

### ***3: Bills are not getting paid on time***

One of the great things about having an ICNZB Bookkeeper is that they can keep on top of your accounts payable (the bills you need to pay to other people) and your accounts receivable (the money that people owe you).

If you are spending time chasing people to pay their invoices or you are just leaving money on the table because you aren't chasing people, then it's time to get an ICNZB Bookkeeper who will do it for you. An ICNZB Bookkeeper will also keep on top of the bills you need to pay to other parties, meaning you won't get chased yourself.

### ***4: You don't know how, or don't have time to set up the right systems***

These days cloud accounting software like Xero and MYOB can save a whole lot of time when it comes to your accounts. But these systems only work if you set them up properly and know how to make the most of them.

If you don't have the time or the know-how to set up your systems correctly, then you probably aren't getting much benefit from them. An ICNZB Bookkeeper can help set up your systems to capture all your important information and utilise any automations or integrations that could streamline your business.

### ***5: You are spending too much time on bookkeeping***

Growing your business is great, but the more it grows, the more tasks there are that demand your time. The signs we've already mentioned, like only touching your books occasionally, are probably an indication that you have too many tasks to do and something needs to give.

Outsourcing your bookkeeping frees up your time to spend on more important tasks that will move your business forward, or allow you to enjoy some free time outside your business.

### ***If you are ready to outsource your bookkeeping, using an ICNZB Bookkeeper guarantees quality***

When you hire an ICNZB Certified Bookkeeper™ OR ICNZB Master Bookkeeper™, you can be assured that you are working with a qualified and reliable professional.

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Each of our members is required to adhere to our Code of Ethical Conduct and must uphold it in their work. Members also have access to ongoing professional development, helping them keep up to date with new bookkeeping techniques and changes in the sector.

A large majority of ICNZB members are also Registered Bookkeepers with Inland Revenue making it easier for them to discuss your tax with them on your behalf.

Finding an ICNZB Bookkeeper is easy. Just search our [Find a Bookkeeper directory](#) to look for professionals near you, or who specialise in your particular industry.

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